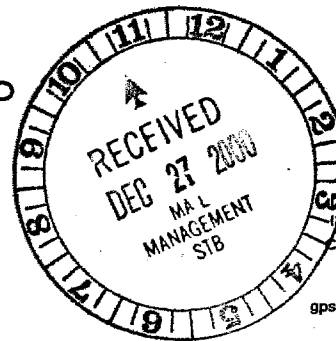


RICHARD A. BERTOCCI
HOWARD C. BUSCHMAN III
PATRICK J. GILMARTIN
MICHAEL C. LAMBERT
JOSEPH A. LENCZYCKI, JR.
HAROLD S. POSTER
ROBERT L. POSTER
DONALD B. SHAFTO

GILMARTIN, POSTER & SHAFTO

ONE WILLIAM STREET
NEW YORK, NEW YORK 10004

(212) 425-3220



TELECOPIER
CO (212) 425-3130
(212) 425-1560
CABLE ADDRESS
LAWPOST
E MAIL
gps@lawpost-nyc.com

December 26, 2000

Via Federal Express

Vernon A. Williams
Secretary, Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

RECORDATION NO. W60A FILED

DEC 29 '00 12:44 PM

SURFACE TRANSPORTATION BOARD

Re: SURRIE MORAN Transaction

Dear Secretary:

I am a member of the firm of Gilmartin, Poster & Shafto, attorneys representing Associates Leasing, Inc. in connection with a transaction involving the U.S. flag coastwise tug vessel, SURRIE MORAN, Official Number 1104101.

I have enclosed an original and one original counterpart of each of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

These documents are:

(a) a Demise Charter ("Demise Charter") dated as of October 13, 2000, a primary document, between Associates Leasing Inc. as Shipowner, and Moran Towing Corporation, as Charterer, of the U.S. flag towing vessel named SURRIE MORAN, Official Number 1104101, and

(b) Bill of Sale ("Bill of Sale") dated as of October 13, 2000, a secondary document, executed by Moran Towing Corporation, as Seller, in favor of The CIT Group/Equipment & Financing, Inc., as Transferee, in respect of the U.S. flag towing vessel named SURRIE MORAN, Official Number 1104101.

The names and addresses of the parties to the documents are as follows:

**Shipowner under the Demise Charter
and Transferee under the Bill of Sale**

Associates Leasing Inc.
c/o Associates Commercial Corporation
300 East Carpenter Freeway
Plaza 17
Irving, TX 75062-2726

**Charterer under the Demise Charter and
Seller in respect of the Bill of Sale**

Moran Towing Corporation
2 Greenwich Plaza
Greenwich, Connecticut 06830

A description of the equipment covered by the documents follows:

U.S. flag towing vessel named SURRIE MORAN, Official
No. 1104101.

A short summary of the documents to appear in the index follows:

With respect to the Demise Charter

Demise Charter dated as of October 13, 2000 between Associates Leasing Inc. c/o Associates Commercial Corporation, 300 East Carpenter Freeway, Plaza 17, Irving, TX 75062-2726 as Shipowner, and Moran Towing Corporation, Charterer, 2 Greenwich Plaza, Greenwich, Connecticut 06830, in respect of the U.S. flag towing vessel named SURRIE MORAN, Official No. 1104101.

With respect to the Bill of Sale

Bill of Sale dated as of October 13, 2000 as executed by Moran Towing Corporation, 2 Greenwich Plaza, Greenwich, Connecticut 06830, in favor of Associates Leasing Inc. and covering the U.S. flag towing vessel

named SURRIE MORAN, Official No.
1104101.

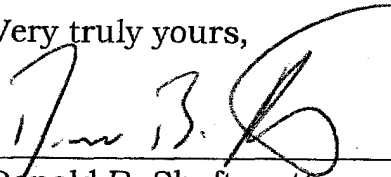
A fee of \$52.00 is enclosed.

Please return to us via Federal Express, at our expense using the enclosed Federal Express Airbill bearing our account number:

(a) the extra receipt copy of this letter provided herewith as signed by you to confirm receipt and

(b) any copies of documents not needed by the Board for recordation as stamped to confirm filing.

Very truly yours,

A handwritten signature in dark ink, appearing to read "D. B. Shafto", written over a horizontal line.

Donald B. Shafto, attorney for
and representative in fact of
Associates Leasing Inc.

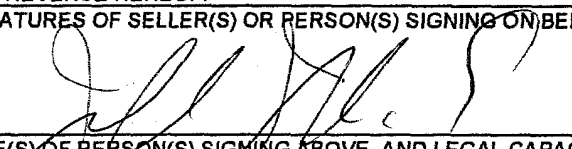
RECEIPT ACKNOWLEDGED

this _____ day of December, 200_

Name:

Title:

DEC 29 '00 12:44 PM OMB APPROVED
2115-0110

DEPARTMENT OF TRANSPORTATION U.S. COAST GUARD CG-1340 (REV. 9-92)		BILL OF SALE		SURFACE TRANSPORTATION BOARD		THIS SECTION FOR COAST GUARD USE ONLY	
1. VESSEL NAME SURRIE MORAN				2. OFFICIAL NUMBER OR HULL ID NUMBER 1104101		RECORDED: BOOK: PAGE: PORT (IF NOT FILING PORT) DOCUMENTATION OFFICER	
3. NAME(S) AND ADDRESS(ES) OF SELLERS: Moran Towing Corporation 2 Greenwich Plaza Greenwich, Connecticut 06830							
3A. TOTAL INTEREST OWNED (IF LESS THAN 100%) _____ %							
4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH: ASSOCIATES LEASING, INC. c/o ASSOCIATES COMMERCIAL CORPORATION 300 East Carpenter Freeway 17 Plaza Building Irving, Texas 75062-2726 Attention: Joseph M. Pitch, Vice President							
4A. TOTAL INTEREST TRANSFERRED (100% UNLESS OTHERWISE SPECIFIED) _____ %							
4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP. <input type="checkbox"/> JOINT TENANCY WITH RIGHT OF SURVIVORSHIP <input type="checkbox"/> TENANCY BY THE ENTIRETIES <input type="checkbox"/> COMMUNITY PROPERTY <input type="checkbox"/> OTHER (DESCRIBE)							
5. CONSIDERATION RECEIVED: (ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)							
6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN. VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.							
7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S). 						8. DATE SIGNED October 12, 2000	
9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR) Jeffrey J. McAulay, Vice President of Owner							
10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.) ON <u>October 12, 2000</u> THE PERSON(S) NAMED IN SECTION 9 STATE: <u>New York Connecticut</u> (DATE) ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT COUNTY: <u>New York Fairfield</u> IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED. NOTARY PUBLIC <u>THE ONE SALTIS</u> MY COMMISSION EXPIRES <u>NO. 94856</u> NO. 94856 MY COMM. EXPIRES <u>AUGUST 8/31/2005</u> SN 7530-00-F01-1020							